INVESTMENT GROUP

OLD MUTUAL PREMIUM EQUITY PORTFOLIO

INSTITUTIONAL
31 MARCH 2021

KEY FACTS

Launch date:	1 November 2009
Size of fund:	R1.0 billion
Vehicle:	Segregated or pooled
Benchmark:	FTSE/JSE Capped Weighted All Share Index (Capped SWIX)*
Minimum investment:	R100m
Fees:	Available on request

* The benchmark changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX in July 2017.

INVESTMENT DESCRIPTION

The Premium Equity portfolio is an actively managed equity fund that holds a diversified portfolio of equities listed on the JSE. The portfolio is constructed to provide an attractive combination of equity outperformance with lower risk than the benchmark. The Portfolio aims to outperform the FTSE/JSE Capped Weighted All Share Index over rolling three year periods.

INVESTMENT STRATEGY

We construct a well-diversified portfolio of blue-chip South African equities that will deliver solid long-term returns. Our equity selection process is constructed around managing benchmark risk and creating a suitable platform for alpha generation.

- We improve the overall performance of our portfolio by selectively capturing option premiums where market conditions allow.
- The team spends a significant amount of time researching and considering macro factors to understand the likely drivers of risk and return in the current environment. In addition, analysis is performed to ensure that we are comfortable with the risks and exposures within the portfolio.
- The Premium Equity portfolio is expected to outperform the market over time, with lower volatility than the market. Our active returns will generally have a low correlation to other equity funds.

SUITABLE INVESTORS

Retirement funds, corporates, asset aggregators, medical aids

- With a time horizon greater than 3 years
- And a moderate risk profile in an equity context

INVESTMENT TEAM

NELISIWE NZAMA
Portfolio Manager

POOJA TANNA
Portfolio Manager

CONTACT DETAILS

Mutualpark, Jan Smuts Drive, Pinelands 7405,
PO Box 878, Cape Town 8000, South Africa.
Tel: +27 21 509 5022, Fax: +27 21 509 4663,
Email: futurematters@oldmutualinvest.com,
Website: www.oldmutualinvest.com

PERFORMANCE AS AT 31/03/2021

Gross Composite Returns

	Portfolio (%)	Benchmark (%)	Alpha (%)
3 Months	11.2%	12.6%	-1.4%
Year to Date	11.2%	12.6%	-1.4%
1 Year	51.6%	54.3%	-2.7%
3 Years (Ann)	7.4%	4.3%	3.1%
5 Years (Ann)	6.8%	4.7%	2.2%
10 Years (Ann)	11.6%	9.9%	1.6%
Since Inception (Ann)	12.8%	10.9%	1.9%

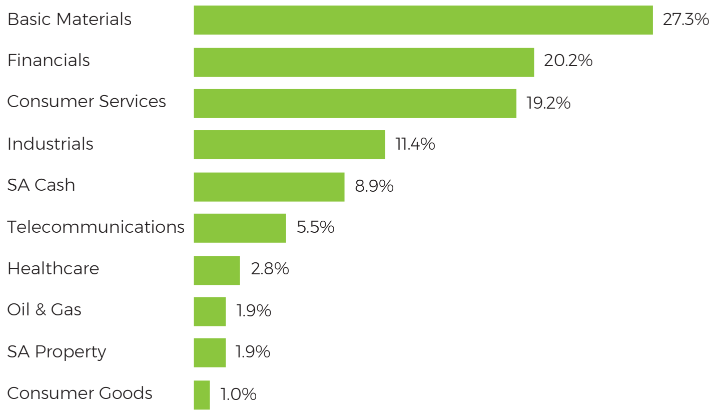
Sources: Old Mutual Investment Group, JSE. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 31/03/2021 – 3 YEARS (ANNUALISED)

Measure	Strategy (%)	Benchmark (%)
Tracking Error	2.4%	
Information Ratio (Ann.)	1.28	
Standard Deviation	17.4%	18.9%
Maximum Drawdown	-24.0%	-29.3%

Sources: Old Mutual Investment Group, JSE.

ASSET ALLOCATION AS AT 31/03/2021



Source: Old Mutual Investment Group

TOP 10 HOLDINGS AS AT 31/03/2021

Holding	(%)
NASPERS LTD	11.2
FIRSTRAND LTD	5.1
ANGLO AMERICAN PLC	5.1
IMPALA PLATINUM HOLDINGS LTD	5.1
STANDARD BANK GROUP LTD	3.4
BHP GROUP PLC	3.3
NORTHAM PLATINUM LTD	3.3
PROSUS	3.2
SIBANYE STILLWATER LTD	3.2
BRITISH AMERICAN TOBACCO	3.1

Source: Old Mutual Investment Group